

## A Railroad Bond to Net 5.65%

We own and offer a railroad bond secured by mortgage on about 1,381 miles of railroad, comprising an important system. The entire bonded debt of the company is at the rate of less than \$38,000 per mile, while this issue is followed by bonds and stocks having a present market value of over \$29,000,000.

For the last fiscal year surplus after all fixed charges amounted to over \$1,600,000, against over \$1,200,000 for the previous year.

Ask for Circular S-804.

## Guaranty Trust Company of New York

28 Nassau St.

Capital and Surplus - \$30,000,000

Deposits - - - - - 189,000,000

## STOCK MARKET REVIEW

### Stocks Raided and Prices Decline—Foreign Liquidation.

During the last several days there have been persistent rumors of an impending break in the stock market. Favorable disposed intervals to a betterment of prices gave little credence to the gossip, but it continued, and yesterday the psychological period arrived and the break materialized.

Extremes are required to create a special interest in any situation. The stock market for several days has been in the state of "betwixt and between," so trading has lagged and sentiment was in a wavering condition, slightly inclined more to the bear than the bull side. The European tone has been attended with rumors of impending financial troubles, and a nervous strain had taken hold of foreign investors, which kept the bourses unsettled, and no unqualified deduction could be made of the status of European stock market operations. The support given the New York stock market when liquidation was at its high point kept prices here on a fairly good average basis, but the lack of buying energy since then has left the field of operations to the few professionals who move prices up and down as an operator runs his elevator. The news of the morning yesterday was full of war activities in the Balkans and rebellion in Mexico. London's stock market sent slight encouragement, most of the prices for American shares being off from Tuesday, and depression in sentiment was quite pronounced. The loss of cash by the local banks created an unfavorable impression, and the prediction was that the bank statement this week will be an exceptionally bad one. All things considered, the bears had good material for bringing about a raid, and the break in prices which occurred around the noon hour started declines which turned a general selling movement and values slumped with ease.

The market opened with a show of firmness, but prices were fractionally lower. Some attempts were made to stimulate a bullish tone, but the buying suggested an indifferent mood rather than aggressiveness, so with few exceptions prices sagged. The action of United States Steel was watched by traders, and when it failed to show recuperative vitality bearish sentiment developed, and by the time the speculators were ready to make their attack the market was in an unprotected position that offered little opposition. A reported failure of considerable importance in Vienna was seized as good ammunition by the bear traders, who made the most of this news to bring about heavy selling. Naturally all questions which may be considered in the light of stock market relationships, such as politics and money rates, figured in the accumulation of adverse factors, and it is not improbable that the selling yesterday was considerably augmented by politics. As suggested some time since, the political apprehension is liable to be encountered at any time, and the period of the Presidential election is drawing so close that it is a factor it must be acknowledged that it is due at any time the pools may desire to use it in influencing price movements. The news features of the day in the main were favorable, as usual. Lehigh Valley's September report showed a gain in gross and net, while Baltimore & Ohio, although displaying a loss in net in September, made a gain in gross. It was said that the volume of steel orders was decreasing, but that a plentiful supply was forthcoming at the present advanced rates—in fact, the trade journal reports were not encouraging, and business in general lines gave no indication of lessening. As in all days when sensation invades the stock market, he news was overshadowed on the adverse side. The volume of trading was the largest in some time, being 835,389 shares, as compared with 488,691 shares on Tuesday. Some support and short covering near the close caused a slight recovery.

### HANDY REFERENCE

**Yields of leading active stocks based on the present selling prices and fixed dividend rates:**

- Amalgamated Copper . . . . . 6.95
- American Can preferred . . . . . 4.05
- American Smelting common . . . . . 4.79
- American Smelting preferred . . . . . 6.54
- American Telegraph and Telephone . . . . . 5.59
- Canadian Pacific . . . . . 3.82
- Consolidated Gas . . . . . 4.18
- Great Northern preferred . . . . . 5.12
- Illinois Central . . . . . 5.45
- Louisville & Nashville . . . . . 5.76
- New York Central . . . . . 4.42
- Northern Pacific . . . . . 5.64
- Pennsylvania Railroad . . . . . 4.85
- Reading . . . . . 5.50
- Union Pacific common . . . . . 5.90
- United States Steel common . . . . . 6.56

### SHORT TERM NOTES.

(Maturing 1913-27) (Furnished by Swartwood & Appenzeller, No. 44 Pine street.)

Name. Maturity. Int. yield. Bid Asked.

Adam Exp. 180 190 Knick Co pf— 7% 101/2

Alb & Sust. 200 Krago pf—10% 101/2

Alb & W. 113/4 160 Ladd Co pf—10% 101/2

Allis-Chalmers 160 100 Goss Co 100% 101/2

Am pref. 180 18 L E & W. 14% 101/2

Am B S pf 904 1004 do pref. 30% 39

Am B S pf 1000 1000 Lake Shore 470

Am pref. 145 18 L W. & H. pf 1004 101/2

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